

transfer, assignment, grant of a security interest, hypothecation, pledge, mortgage, alienation, encumbrance, gift or other disposition of any of the Shares or any rights or interests therein; provided that any Shareholder may pledge his Shares if the pledgee enters into an agreement with the Company and the other Shareholders which acknowledges that any transfer of such Shares by the pledgee is subject to the options and other provisions of this Agreement. Any purported transfer in violation of the terms hereof shall be null and void ab initio.

1.2 Legend on the Certificates for the Shares. Any certificates for the Shares shall have the following legend conspicuously printed or typewritten on the face thereof:

"SEE RESTRICTIONS ON REVERSE SIDE"

and shall have the following legend printed or typewritten on the reverse side thereof:

"This certificate and the shares of stock represented hereby are subject to the terms of a Stockholder Agreement dated as of July __, 1990 among Broadcast Properties of La Crosse, Inc., Charles J. Burns, Philip T. Kelly and John M. Morrison. A copy of the Stockholder Agreement is located at the executive office of the company."

1.3 Notice of Proposed Transfer. If any Shareholder (the "Selling Shareholder") desires to transfer or is subject to a transfer of any interest in any or all of his Shares, he shall give written notice (the "Option Notice") to the Company and the other Shareholders (the "Remaining Shareholders"). The Option Notice shall specify the number of shares proposed to be subject to such

transfer (the "Offered Shares"), the price for Offered Shares, the terms of the proposed transfer, and the name of the proposed transferee (the "Third Party").

1.4 Co-Sale of Remaining Shareholders. Each of the Remaining Shareholders shall have the right to require that his Shares be purchased by the Third Party on the same terms (subject to appropriate adjustment for the number of Shares involved) as the Selling Shareholder proposes to sell his shares to the Third Party as described in the Option Notice and, upon exercise of such option, the Selling Shareholder shall require, as a condition to the sale of his Shares to the Third Party, that the Third Party purchase the shares of the Remaining Shareholder(s) on such terms. Notice of intent to exercise the option under this Section 1.4 must be given, if at all, by each Remaining Shareholder to the Selling Shareholder, the other Remaining Shareholder and the Company within twenty (20) days from the date on which the Option Notice was received by such Remaining Shareholder.

1.5 Purchase Option of the Company. The Company shall have the option to purchase all and only all of the Offered Shares and the Shares of any Remaining Shareholder who exercises his co-sale option under Section 1.4. In the event the Company exercises such option, the Selling Shareholder shall have the obligation to sell all of the Offered Shares and any Remaining Shareholder who exercises his co-sale option under Section 1.4 shall have the obligation to sell all of his Shares to the Company at the price

determined pursuant to Section 1.8 hereof and on the terms set forth in Section 1.9 hereof. Notice of exercise of its purchase option under this Section 1.5 must be given by the Company to the Selling Shareholder and any Remaining Shareholder who exercised the co-sale option under Section 1.4 not more than ten (10) days after the date on which the co-sale option under Section 1.4 has expired.

1.6 Purchase Option of Remaining Shareholders. If the Company does not exercise its purchase option in Section 1.5 above, the Remaining Shareholders who have not exercised the co-sale option under Section 1.4 above shall have the option to purchase the Offered Shares and the Shares of any Remaining Shareholder who exercises his co-sale option under Section 1.4 at the price and on the terms set forth in Sections 1.8 and 1.9 hereof; provided that the option under this Section 1.6 must be exercised as to all and only all of the Offered Shares and the Shares of any Remaining Shareholder who exercises his co-sale option under Section 1.4. If more than one Remaining Shareholder elects to exercise his purchase option under this Section 1.6, the number of Shares to be purchased by each such electing Remaining Shareholder shall be equal to (a) the total number of Shares subject to the purchase option under this Section 1.6, multiplied by (b) a fraction, the numerator of which is the number of Shares owned by the electing Remaining Shareholder and the denominator of which is the total number of Shares owned by all electing Remaining Shareholders. Notice of exercise of the purchase option under this Section 1.6

must be given by the Remaining Shareholders exercising such option to the Selling Shareholder, the Remaining Shareholders and the Company not more than ten (10) days after the date on which the Company's option under Section 1.5 expires.

1.7 Right to Transfer. In the event all the Offered Shares are not purchased by the Company or by the Remaining Shareholders, the Selling Shareholder and any Remaining Shareholder who exercises his co-sale option under Section 1.4 may transfer the Offered Shares described in the Option Notice for a period of one hundred eighty (180) days following the expiration of the option set forth in Section 1.6 hereof, but only to the Third Party and upon the terms set forth in the Option Notice. Such Third Party shall take the Shares subject to all the provisions and restrictions contained in Section 1 of this Agreement and, as a condition of the effectiveness of the transfer of the Shares, shall enter into a written agreement with the Company and the Remaining Shareholders to that effect.

1.8 Purchase Price. If the Company or one or more of the Remaining Shareholders, as the case may be, elect to purchase the Shares pursuant to the options under Sections 1.5 and 1.6 hereof, the price (the "Purchase Price") for the Shares so purchased shall be as set forth in the Option Notice.

1.9 Payment Terms. The Purchase Price shall be paid as set forth in the Option Notice. In the event the Selling Shareholder or any Remaining Shareholder who exercises his co-sale option under

Section 1.4 is, at the time of the payment of the Purchase Price, indebted to the Company or any Remaining Shareholder who exercises the option under Section 1.6, the amount of such indebtedness shall be set off against the payment due hereunder to such Shareholder. Contemporaneously with the payment of the Purchase Price, the Selling Shareholder shall deliver the Offered Shares and any Remaining Shareholder who exercises his co-sale option under Section 1.4 shall deliver all of his Shares duly endorsed for transfer free and clear of all liens, claims and encumbrances (other than those imposed under federal and state securities laws as to securities) to the Company or the Remaining Shareholder exercising the options under Section 1.5 or 1.6 as the case may be, whichever or whoever is making the payment therefor.

1.10 Shareholder's Duties. During any period in which a Shareholder's Shares are subject to the option under Section 1.5 hereof, such Shareholder shall refrain from participating as an officer, director or shareholder of the Company in connection with a determination by the Company as to whether to purchase the Shares of such Shareholder unless all of the other Shareholders whose Shares are not subject to the option under Section 1.5 request his participation, in which event such Shareholder shall cooperate and vote as the other Shareholders whose Shares are not subject to the option under Section 1.5 may reasonably request.

Section 2. Buy/Sell Arrangement.

2.1 Buy-Out Offer. If Burns, Kelly or Morrison desires to terminate his interest and business association with the others in the Company, then such party (the "Terminating Party") shall give written notice thereof (the "Buy-Out Notice") to the other said parties if said other parties then own any Shares (each individually referred to as a "Non-Terminating Party," and collectively the "Non-Terminating Parties"); provided that a Buy-Out Notice may not be given until after the second anniversary of the date hereof. As part of the Buy-Out Notice, the Terminating Party shall specify the price, terms and conditions under which the Terminating Party will sell all of his Shares or will purchase all of the Shares owned by the Non-Terminating Parties (the "Buy-Out Offer"). The Buy-Out Offer shall contain the same terms of sale for both the offer to sell and the offer to buy by the Terminating Party.

2.2 Election to Purchase or Sell. Each Non-Terminating Party receiving the Buy-Out Offer shall have sixty (60) days from receipt of the Buy-Out Offer to give notice (the "Sale/Purchase Notice") to the Terminating Party and, if any, the other Non-Terminating Party in writing of his agreement to: (a) sell to the Terminating Party all of his Shares at the price and upon the terms set forth in the Buy-Out Offer (the "Sale Option") or (b) purchase from the Terminating Party all or, if more than one Non-Terminating Party elects the option under this clause (b), a prorata amount (as

determined in accordance with the second sentence of Section 1.6) of the Terminating Party's Shares together with the Shares of any Non-Terminating Party who elects the Sale Option at the price and upon the terms set forth in the Buy-Out Offer (the "Purchase Option"). If there is more than one Non-Terminating Party and if one Non-Terminating Party either exercises the Sale Option or fails to make an election and the other Non-Terminating Party exercises the Purchase Option, the Non-Terminating Party exercising the Purchase Option shall be deemed to have exercised the Purchase Option with respect to all of the Shares of the Terminating Party as well as all of the Shares of any Non-Terminating Party who elect (or is deemed to have elected) the Sale Option unless such Non-Terminating Party who elected the Purchase Option shall, within seventy-five (75) days after receipt of the Buy-Out Offer and by written notice to the other Non-Terminating Party and the Terminating Party, elect to rescind the Purchase Option and instead elect the Sale Option (the "Rescission Notice"). If any Non-Terminating Party does not elect either of the alternatives set forth in the first sentence hereof within the period set forth therein, then such Non-Terminating Party shall be deemed to have elected the Sale Option.

2.3 Closing. A closing of the purchase and sale of Shares pursuant to the Buy-Out Offer shall occur as set forth in the Buy-Out Offer, but no later than 30 days after the later of (a) the expiration of the period within which the Sale/Purchase Notice or,

if applicable, the Rescission Notice is to be given by the Non-Terminating Parties, or (b) the final order of the Federal Communications Commission consenting to such transfer of ownership of the Company if such consent is required under the Federal Communications Act of 1934 as amended. At the closing, the selling party shall deliver to the purchasing party certificates for his Shares duly endorsed for transfer free from any liens or encumbrances (other than those imposed under federal and state securities laws as to securities) and the purchasing party shall pay the purchase price in accordance with the Buy-Out Offer. The parties agree to take such other action and execute such documents as may be reasonably requested by any party to consummate the transaction in accordance with the provisions of this Agreement and the terms and conditions set forth in the Buy-Out Offer.

2.4 Additional Consideration. In the event there is a sale of the Shares pursuant to any of the provisions of this Section 2 and within one year after the closing of such sale, all or substantially all of the assets or stock of the Company is sold, then the party or parties under this Agreement who previously sold his or their Shares pursuant to this Section 2 within one year preceding such closing shall be entitled to proceeds from such subsequent sale to the extent that the net proceeds from such sale which would have been payable to such party or parties had owned the Shares of the Company which were previously sold under the provisions of this Section 2 exceed the purchase price paid for his

or their shares under this Section 2. The additional consideration paid under this Section 2.4 shall be payable by the party or parties who previously purchased said Shares of the Company under this Section 2 in the same manner as payments are made under the transaction giving rise to the application of this Section 2.4.

Section 3. Miscellaneous.

3.1 Rights to Specific Performance. In view of the fact that the Shares subject to this Agreement are shares in a closely held corporation and in view of the purposes of this Agreement, it is agreed that the remedy at law for failure of any party to perform would be inadequate, and that the injured party or parties at his or its option, shall have the right to compel the specific performance of this Agreement in a court of competent jurisdiction.

3.2 Entire Agreement. It is expressly agreed that the provisions of this Agreement set forth the entire agreements between the Company and the Shareholders with respect to the rights and obligations of the Company and the Shareholders.

3.3 Notices. All notices required to be given hereunder shall be transmitted to the following addresses:

If to the Company: Broadcast Properties of La Crosse, Inc.
5500 Wayzata Boulevard, Suite 950
Golden Valley, MN 55416

If to Burns: Charles J. Burns
Central Financial Services, Inc.
5500 Wayzata Boulevard, Suite 950
Golden Valley, MN 55416

If to Kelly: Philip T. Kelly
Communications Properties, Inc.
5490 Saratoga Road
Dubuque, IA 52001

If to Morrison: John M. Morrison
4707 Villa Mare Lane
Naples, FL 33940

or such other address as a party may designate in writing to the other parties hereto.

3.4 Successors and Assigns. This Agreement shall bind and inure to the benefit of the successors, assigns, estates, personal representatives, heirs and legatees of the parties hereto, provided that no benefit shall inure to any person acquiring any interest in violation of the provisions hereof.

3.5 Severability. It is intended that each Section of this Agreement shall be viewed as separate and divisible and, in the event that any Section shall be invalid or unenforceable, the remaining provisions shall not be affected and shall continue in full force and effect.

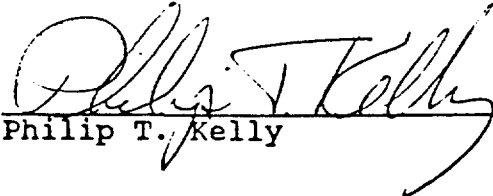
3.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota.

3.7 Counterparts. This Agreement may be executed in separate counterparts which shall collectively and separately be considered one and the same Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the day and year first above written.



Charles J. Burns



Philip T. Kelly



John M. Morrison

BROADCAST PROPERTIES OF
LA CROSSE, INC.

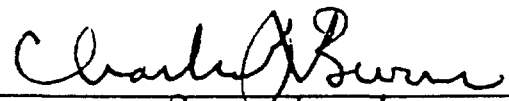
By 
Its Vice President

Exhibit 2

Broadcast Properties of La Crosse Application
Section II 7(C)

On November 16, 1982, the Review Board released a decision reversing the initial decision of John Conlin and denying the application of Communications Properties, Inc. for a new FM station in Fargo, ND in favor of the application of Red River Broadcasting Corporation. The decision was strictly based on comparative attributes of the applicants and not upon disqualifying issues. 92 FCC 2d 45.

Charles J. Burns

50% owner Topeka Broadcomm, licensee of KTPK (106.9) Topeka, KA 33 1/3%
owner Broadcast Properties, Inc. licensee of WMVY, Tisbury, MA.
33 1/3% owner Broadcast Properties of La Crosse, Inc., licensee of WLFN and
WLXR.

Philip T. Kelly

President Communications Properties, Inc. and 79% shareholder. Corporation
owns WDBQ and KLYV Dubuque, IA and KATE and KRGR Albert Lea, MN. 33 1/3%
owner Broadcast Properties, Inc. licensee of WMVY, Tisbury, MA. 33 1/3%
owner Broadcast Properties of La Crosse, Inc., licensee of WLFN and WLXR.

John Morrison

Limited partner (12.5%) Michigan Center Broadcasting licensee of WGTW
Traverse City, MI. 33 1/3% owner Broadcast Properties of La Crosse, Inc.,
licensee of WLFN and WLXR.

Exhibit 3

Broadcast Properties of La Crosse Application

Section II 9

The applicant will divest all interests in FM station WLXR channel 285 A La Crosse, Wisconsin, upon a grant of the construction permit application for a new FM station on channel 292 C3 La Crosse, Wisconsin.



CONSULTING COMMUNICATIONS ENGINEERS

1306 W. County Road F, St. Paul, MN 55112
(612) 631-1338 • Fax (612) 631-3502

**ENGINEERING EXHIBIT FOR
AMENDMENT TO APPLICATION FOR FM
CONSTRUCTION PERMIT
MISSISSIPPI VALLEY BROADCASTERS, INC.
LA CROSSE, WISCONSIN**

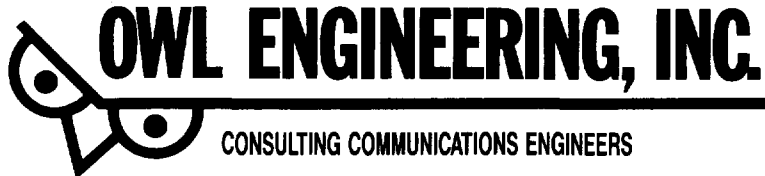
CHANNEL 292

12 KW(H&V)

145 METERS

April 27, 1992

Copyright, 1992, Owl Engineering, Inc. Copying of this material by persons, firms or corporations for the purpose of appropriating it for use in competing applications is expressly prohibited. Permission is granted to the FCC or other interested parties to copy all or portions of this material for study purposes only.



CONSULTING COMMUNICATIONS ENGINEERS

1306 W. County Road F, St. Paul, MN 55112
(612) 631-1338 • Fax (612) 631-3502

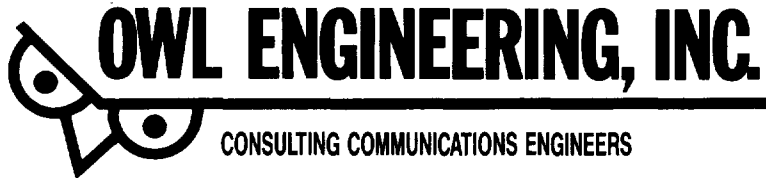
**ENGINEERING EXHIBIT FOR
AMENDMENT TO APPLICATION FOR FM
CONSTRUCTION PERMIT
MISSISSIPPI VALLEY BROADCASTERS, INC.
LA CROSSE, WISCONSIN**

CHANNEL 292 12 KW 145 METERS

Engineering Statement

This engineering exhibit was prepared in accordance with the Rules and regulations of the Federal Communications Commission on behalf of MISSISSIPPI VALLEY BROADCASTERS, INC. (hereafter Broadcasters) in support of an amendment to application for authority to construct an FM broadcast facility operating on channel 292 at LA CROSSE, WISCONSIN. This engineering amendment is in response to the Hearing Designation Order requiring Broadcasters to address RF radiation exposure to workers authorized access to the tower and what steps will be taken to limit exposure. This engineering exhibit will show compliance with ANSI RF exposure guidelines.

A search was made about the proposed site coordinates to locate any additional sources of RF radiation. No other sources were found.



CONSULTING COMMUNICATIONS ENGINEERS

1306 W. County Road F, St. Paul, MN 55112
(612) 631-1338 • Fax (612) 631-3502

**ENGINEERING EXHIBIT FOR
AMENDMENT TO APPLICATION FOR FM
CONSTRUCTION PERMIT
MISSISSIPPI VALLEY BROADCASTERS, INC.
LA CROSSE, WISCONSIN**

CHANNEL 292 12 KW 145 METERS

The power density at the base of the tower was calculated using the following formula
from OST Bulletin Number 65, October, 1985:

$$S = \frac{(0.64)(1.64)(ERP)(1000)(\text{milliwatts/watt})}{\pi(R)^2}$$

where: S = power density in milliwatts per square centimeter

ERP = effective radiated power in watts (H&V)
R = distance to radiation source in centimeters
 $\pi = 3.146$

Using this formula and the values shown below, a power density of 0.8 mW/cm^2 is
found to exist at the base of the tower.

ERP = 24,000 watts
R = 3,100 cm.

The ANSI limit is 1.0 mW/cm^2 . It is evident that any person at the base of the tower
would be within the ANSI exposure limit. Manipulating the above referenced formula, the
minimum distance from the antenna required to achieve ANSI guidelines would be 28.5
meters.



CONSULTING COMMUNICATIONS ENGINEERS

1306 W. County Road F, St. Paul, MN 55112
(612) 631-1338 • Fax (612) 631-3502

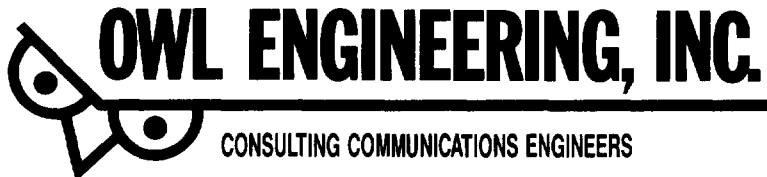
**ENGINEERING EXHIBIT FOR
AMENDMENT TO APPLICATION FOR FM
CONSTRUCTION PERMIT
MISSISSIPPI VALLEY BROADCASTERS, INC.
LA CROSSE, WISCONSIN**

CHANNEL 292 12 KW 145 METERS

Broadcasters proposes to operate with 24 KW ERP (H&V). Referring to Table 1 Appendix B in Bulletin No. 65, and using the data for 25 KW total power, the worst case minimum height to the center of radiation required to achieve ANSI exposure guidelines is 28.9 meters. This value is approaching the proposed 31 meters above ground specified in Broadcasters's application. To achieve the 24 KW ERP (H&V), Broadcasters will utilize a multiple bay antenna. Assuming the worst case scenario, a 2 bay antenna with 25 KW total power would require 13.6 meters separation for compliance with ANSI exposure guidelines according to Table 1 Appendix B in Bulletin No. 65. This value is well within the proposed 31 meters specified.

Access to RF circuitry will be restricted. Signs will be posted warning of the potential danger. When persons require access to the tower for maintenance purposes, the transmitter power will be reduced or completely eliminated to comply with ANSI guidelines.

Upon completion of construction, field measurements will be completed with a Holaday Instruments RF survey meter to verify compliance with ANSI exposure guidelines.



CONSULTING COMMUNICATIONS ENGINEERS

1306 W. County Road F, St. Paul, MN 55112
(612) 631-1338 • Fax (612) 631-3502

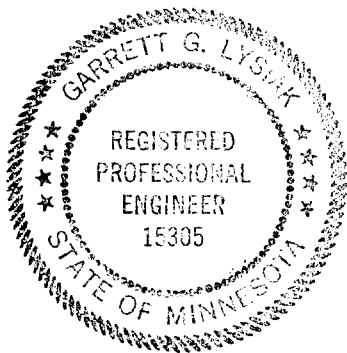
**ENGINEERING EXHIBIT FOR
AMENDMENT TO APPLICATION FOR
FM CONSTRUCTION PERMIT
MISSISSIPPI VALLEY BROADCASTERS, INC.
LA CROSSE, WISCONSIN**

CHANNEL 292 12 KW 145 METERS

AFFIDAVIT

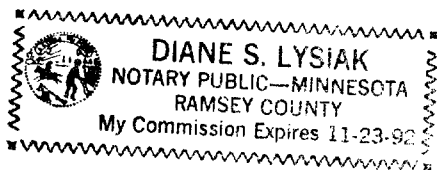
RAMSEY COUNTY)
)
STATE OF MINNESOTA) ss:

Garrett G. Lysiak, being first duly sworn, says that he is president of Owl Engineering, Inc., consulting communications engineers with offices in Arden Hills, Minnesota: that his qualifications as an expert in communications engineering are a matter of record with the Federal Communications Commission: that the foregoing exhibit was prepared by him and under his direction; and that the statements contained therein are true of his own personal knowledge except those stated to information and belief and, as to those statements, verily believes them to be true and correct.



Garrett G. Lysiak, P.E.

Subscribed and sworn to before me this date April 27, 1992.



Diane S. Lysiak
Notary Public

My commission expires November 23, 1992